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Johnson, John G.

Opinion of
John G. Johnson

[Philadelphia]

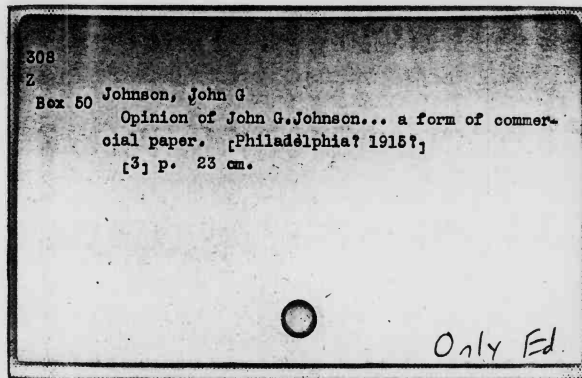
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Opinion of

JOHN G. JOHNSON, ESQ.,
of the Philadelphia Bar

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A Form of Commercial Paper

Sent out with the Compliments of George H. Paine, Philadelphia, Pa.

OPINION

A form of commercial paper has been presented to me, of which a copy is attached to this opinion, and I have been asked whether in my judgment the note proposed to be given in accordance with this form is negotiable and whether anything in the paper appended hereto destroys its negotiability, if the same exists independently thereof.

In my opinion the note as it has been drafted is in entire accordance with the Negotiable Instrument Act which is in force in almost all the States.

In fact I think it is in accordance with the commercial law in those States in which said act has not yet been made part of their statute laws.

The addition of the words "the amount of the invoice of R. H. F. Inc. number 710 dated Oct. 1, 1914, for Vici Kid", does not, in my judgment, prevent its negotiability, and does tend to identify the transaction in accordance with the regulations which appear to have been prescribed by the Federal Reserve Board.

There is nothing in the paper appended, to be signed respectively by the vendor of the merchandise and by a trust company, which is to be the depository of the invoice, and by the bank, which is to be the payee of the note, which destroys its negotiability.

Of course, the bank which signs the certificate that there is an affirmance by the vendee of the correctness of the invoice as being a duplicate of the original, must be satisfied of the fact before it signs any such certificate.

17319, June 2, 1915

The superadded order by the vendee does not, in my opinion, destroy the negotiability of the note, inasmuch as it is expressly provided that non-compliance with the order shall not impair the negotiability.

Under the Negotiable Instrument Act, the negotiability of a note is not destroyed although it was given in connection with and under the provisions of a contract, which contract is executory.

It may well be that part of a contract for construction, say, of a building, may be an obligation to give promissory notes from time to time in connection with completion to a certain stage, or in anticipation of such completion.

To hold that a note, absolute on its face, importing no condition, is rendered non-negotiable because given in connection with such executory contract, would be to destroy the very purpose of the contract.

It might be that the appending to the paper of an order upon the payee to pay something, might raise a question of negotiability; but I think no such question can be raised where part of the order is an agreement that non-compliance shall not impair the negotiability.

JOHN G. JOHNSON.

June 5, 1915.

**END OF
TITLE**